

Constellation Announces RJ Closing

Luxembourg, December 18, 2019 – Constellation Oil Services Holding S.A. (together with its subsidiaries, “Constellation” or the “Company”) has announced completion of its restructuring transactions (the “RJ Closing”) as contemplated by the plan of reorganization (the “RJ Plan”) governing its *recuperação judicial* (“RJ”) proceeding in Brazil, and the plan support agreement (the “PSA”) attached thereto.

Constellation has entered into amended and restated credit agreements and new credit agreements with the lenders under its project financings and working capital facilities, and has issued new indentures for its senior secured and senior unsecured notes, as contemplated in the RJ Plan. Constellation has also received approximately USD103 million in funding from its shareholders, secured lenders, working capital lenders, and secured noteholders.

“This is a remarkable day for Constellation as we have emerged as a stronger organization. The RJ Closing is just the beginning of what we plan to achieve moving forward. The offshore drilling industry has shown several signals of recovery, with higher demand for floating rig capacity and rising day rates, and the Company expects to have all its offshore drilling rig units under contract very soon. The support of our creditors along the restructuring process demonstrates their confidence in our prospects for medium and long-term growth. We also appreciate the hard work of our talented employees, who continue to deliver exceptional service to our customers.” said Mr. Guilherme Lima, CEO of the Company.

Certain Other Important Information

This press release is neither an offer to sell nor the solicitation of an offer to buy any security. This press release is also not an offer to purchase or a solicitation of an offer to purchase with respect to any security, nor is this press release a solicitation of any consent to any amendments with respect to the 2024 Notes or any other security.

About Constellation

Constellation is a market leading provider of offshore and onshore oil and gas contract drilling and FPSO services in Brazil through its subsidiary Serviços de Petróleo Constellation S.A. (“Serviços de Petróleo Constellation”). With continuous operations since 1981, Serviços de Petróleo Constellation has built an unmatched reputation for excellence in offshore and onshore drilling services, obtaining ISO 9001, ISO 14001, OHSAS 18001 and API Spec Q2 certifications for its quality management, environmental and safety records and systems.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements.” The Company undertakes no obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued “forward-looking statement” constitutes a reaffirmation of that statement. Continued reliance on “forward-looking statements” is at investors’ own risk.